Registered number: 05083421

DARTLAND PROPERTIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

DARTLAND PROPERTIES LIMITED

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DARTLAND PROPERTIES LIMITED
REGISTERED NUMBER:05083421

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note		2017 £		2016 £
Fixed assets					
Tangible assets	4		**-**		-
Investment property	5		**3,300,000**		3,300,000
			3,300,000		3,300,000
Current assets					
Debtors: amounts falling due within one year	6	**182,652**		137,974	
Cash at bank and in hand		**17,832**		35,896	
		200,484		173,870	
Current liabilities					
Creditors: amounts falling due within one year	7	**(2,160,675)**		(2,180,243)	
Net current liabilities			**(1,960,191)**		(2,006,373)
Total assets less current liabilities			**1,339,809**		1,293,627
Provisions for liabilities					
Deferred tax	8		**(9,312)**		(45,395)
NET ASSETS			**1,330,497**		1,248,232
Capital and reserves					
Called up share capital	9		**102**		102
Profit and loss account	10		**1,330,395**		1,248,130
			1,330,497		1,248,232

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 July 2018.

A Doron
Director

The notes on pages 3 to 7 form part of these financial statements.

1. General information

Dartland Properties Limited is a limited liability company incorporated in England and Wales with its registered office at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

The principal activity of the Company during the year was that of property investment.

The functional and presentational currency of the Company is £ sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises rent receivable, exclusive of Value Added Tax.

Turnover is recognised in the period to which it relates.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Plant & machinery	-	10%	straight line
Office equipment	-	15%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

2.4 Investment property

Investment property are properties held to earn rentals and/or for capital appreciation. They are initially measured at cost, including transaction costs. Subsequently investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the Statement of Comprehensive Income in the period in which they arise.

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans from or to related parties.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2016 - 4).

4. Tangible fixed assets

	Plant & machinery	Office equipment	Total
	£	£	£
Cost			
At 1 January 2017	**20,683**	**188**	**20,871**
At 31 December 2017	**20,683**	**188**	**20,871**
Depreciation			
At 1 January 2017	**20,683**	**188**	**20,871**
At 31 December 2017	**20,683**	**188**	**20,871**
Net book value			
At 31 December 2017	**-**	**-**	**-**
At 31 December 2016	**-**	**-**	**-**

5. Investment property

	Freehold investment property
	£
Valuation	
At 1 January 2017	**3,300,000**
At 31 December 2017	**3,300,000**

The 2017 valuations were made by the directors, on an open market value for existing use basis.

6. Debtors

	2017	2016
	£	£
Trade debtors	**-**	101,305
Amounts owed by group undertakings	**49,470**	-
Prepayments and accrued income	**133,182**	36,669
	182,652	137,974

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Bank loan	**1,700,000**	1,700,000
Trade creditors	**12,367**	383
Amounts owed to group undertakings	**377,760**	402,760
Taxation and social security	**17,148**	16,072
Other creditors	**-**	1,020
Accruals and deferred income	**53,400**	60,008
	2,160,675	2,180,243

The Company's bank facilities are secured by a fixed and floating charge over the assets of the company including a first legal charge over the freehold investment property.

8. Deferred taxation

	2017
	£
At beginning of year	**(45,395)**
Released to profit or loss	**36,083**
At end of year	**(9,312)**

The provision for deferred taxation is made up as follows:

	2017	2016
	£	£
Fair value adjustment	**9,312**	45,395

9. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
102 Ordinary shares of £1 each	**102**	102

10. Reserves

Profit & loss account

Included in profit and loss reserves at the balance sheet date are non-distributable fair value adjustments of £1,041,484 (2016 - £1,005,401).

11. Directors' personal guarantees

The directors have provided a joint and several guarantee in the sum of £340,000 (2016 - £340,000) as security for the company's bank loan facility.

12. Related party transactions

The Company has taken advantage of the exemption under FRS102 33.1A Related Party Disclosures not to disclose transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

13. Controlling party

The Company is a wholly-owned subsidiary of Sunray Estates Limited, a company registered in England and Wales, which the directors regard as the ultimate parent undertaking.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.